



## **NEWS RELEASE**

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# **Hampton's IDA changes name to reflect focus**

The city of Hampton's Industrial Development Authority is no more. Its seven members, appointed to oversee development and job creation, continue to serve the city under a new name that more accurately reflects the board's mission: Economic Development Authority.

"The name change is long overdue," said Chairman Jay Joseph. "For a generation or more, we have been engaged in broad economic development initiatives that go well beyond our industrial base."

The name change better reflects the mission of the authority, an independent body appointed by City Council to attract businesses and facilitate their growth and expansion. The board has the authority to buy and improve land, borrow money, and sell, donate or lease land and facilities. It also administers loan and grant programs and business incubator programs.

The Hampton authority has had a hand in industrial development, including developing Copeland Industrial Park. Most recent efforts have focused on other types of business.

Currently, the Economic Development Authority owns much of the remaining developable land in the Magruder Corridor, primarily in Hampton Roads Center North campus and Langley Research & Development Park. The authority offers a low-cost lease for the Boo Williams Sportsplex, which draws thousands of athletes to Hampton each year; donated land for the Hampton University Proton Therapy Institute, a world-class cancer therapy facility; and donated land for the new laboratory facility for the National Institute of Aerospace. That building also houses the Peninsula Technology Incubator, which the EDA funds.

Mike Yaskowsky, interim director of the city's economic development department, also noted that the new name is more modern and aligned with the board's efforts. "It offers a better representation of the potential opportunities in Hampton, whether it's developing our high-tech office parks in the Magruder Corridor, spurring job growth, supporting our economic assets, collaborating with the private sector or encouraging redevelopment projects."

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